

## IN THE COTTON MARKETS

**Speculation is a Puzzle to Both the Bulls and the Bears.**

## A WEAK START BUT A HIGHER CLOSE

**August Movement Is Light and Crop Is Generally Late—War News Is Unfavorable.**

Cotton today is an enigma. There have been few times when speculators were so much at sea and when neither bull nor bear were so cautious. Prices see-saw up and down and weather reports are acted upon as though there was no other feature to speculation.

It is now the middle of August and no cotton is coming forward. Houston has so far received 561 bales, against 839 last year, for the first half of the month. Houston largely represents the cotton receiving markets, so it is strange that a small committee to local understandings, which control everything against them, except the situation in China. That is one drawback to cotton, and there is no gainsaying the fact that it is serious. China consumes annually over 1,000,000 bales of cotton, and there is a cessation in the demand from that source that must be seriously felt. Outside of the Chinese situation, however, all the news are bullish. Supplies are short and crops are late. What can do the bull market to send prices up? There is no apparent reason for a decline and the new crop should sell for much more than the last one.

There was a good undertone to the market Monday morning, but Liverpool started out 2 points above Wednesday's close and closed at the advance.

New York opened 2 to 3 points down, but later on there was a rally and when the market closed prices were 4 to 5 points lower than Wednesday.

New Orleans opened at close to the closing figures of Wednesday. A slight reaction followed by a further report and sales 900 bales of which 300 were American, the rest 600 bales, of which all were American.

Good ordinary, 5 1/2-10 Middling, 10 1/2-15 Ordinary, 5 1/2-12 Middling, 12 1/2-18 Low middling, 15-18 Sales, 18

New Orleans—Spots closed quiet and unchanged.

Middling, 5 1/2-10 Good middling, 10 1/2-16 Good ordinary, 8 1/2-15 Middling, 10 1/2-18 Low middling, 15-18 Sales, 18

New York—Spots closed dull; prices unchanged.

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